

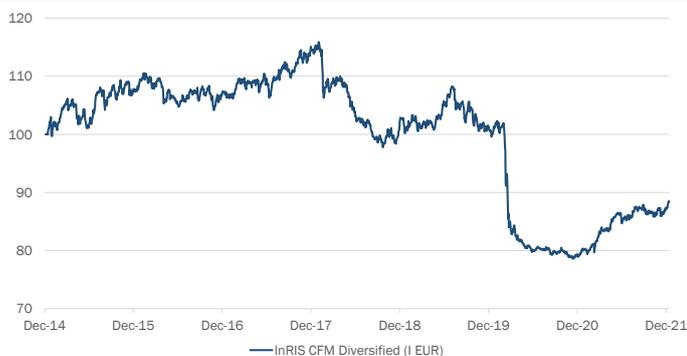
## InRIS CFM Diversified

Fund Assets under Management: € 96,492,903

### Fund Information

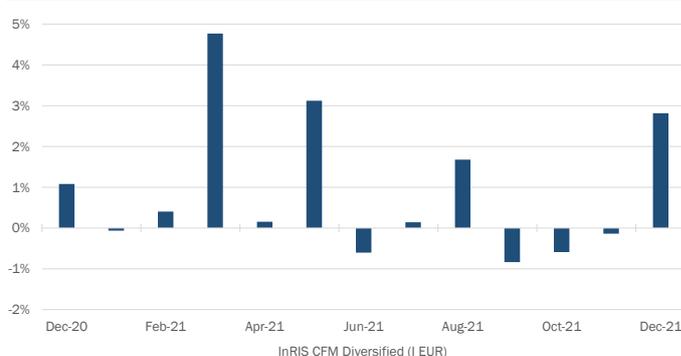
The InRIS CFM Diversified Fund (the "Fund") is an open-ended UCITS compliant fund with Capital Fund Management S.A. ("CFM") acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different from that of traditional asset classes, such as stocks and bonds. The Trading Advisor is free to choose how the assets of the Fund are invested within the limits of its investment policy and will utilize (typically with equal allocation) a series of four systematic trading models (the Long-Term Trend Following, Universal Value, Risk Premia and Market Neutral Equity models), which are part of its CFM Institutional Systematic Diversified Program (the "Program"). The Fund will significantly invest in financial derivative instruments ("FDIs") for investment, efficient portfolio management and hedging purposes at any one time. The Trading Advisor will primarily trade to gain exposure to a diversified portfolio of global fixed income securities (including government bonds and notes), global interest rates, global currencies, global equities, global stock indices and global credit. For hedging purposes, the Fund may use FDIs to hedge against fluctuations in the relative values of its portfolio positions due to changes in currency exchange rates and market interest rates and to hedge against the currency exposure between the denominated currency of the Class and the Base Currency of the Fund.

### Performance History (19.12.2014 - 31.12.2021)



Past performance is not a reliable indicator of future results.

### Monthly Return Last 12 months



### Monthly fund Performance (I EUR share class)\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.06%	0.40%	4.77%	0.16%	3.12%	-0.60%	0.14%	1.68%	-0.84%	-0.59%	-0.14%	2.82%	11.22%
2020	0.99%	-9.13%	-8.29%	-2.45%	-1.09%	-0.87%	-0.15%	-0.90%	0.45%	-0.34%	-1.08%	1.08%	-20.27%
2019	-0.71%	-0.20%	0.58%	-0.38%	1.23%	1.69%	2.92%	-2.31%	0.32%	-2.91%	-0.58%	-2.33%	-2.83%
2018	0.13%	-4.40%	-0.34%	-0.50%	-2.58%	-2.58%	-0.49%	-2.45%	0.21%	1.05%	-2.12%	3.83%	-10.01%
2017	-0.64%	2.84%	-0.36%	0.15%	-0.17%	-2.26%	3.08%	2.21%	-1.61%	2.79%	-0.50%	1.08%	6.62%
2016	2.53%	-0.65%	-0.27%	-3.54%	0.98%	-0.84%	0.89%	0.47%	0.52%	-0.69%	-0.60%	0.46%	-0.85%
2015	1.93%	2.12%	0.71%	-2.02%	1.56%	-2.11%	5.06%	-1.97%	3.15%	-0.48%	1.00%	-1.19%	7.74%
2014*	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.01%

\* Performance has been calculated since the I EUR share class launch. Past performance is not a reliable indicator of future results.

### Fund Performance Summary

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
InRIS CFM Diversified C EUR	10.68	2.78	2.82	10.68	-5.30	-3.70	7.91	<0
InRIS CFM Diversified F EUR	10.40	2.74	2.68	10.40	-5.45	-4.08	7.94	<0
InRIS CFM Diversified I EUR	11.22	2.82	3.06	11.22	-4.84	-1.75	7.88	<0
InRIS CFM Diversified I CHF H	10.88	2.80	2.96	10.88	-5.42	-4.03	8.00	<0
InRIS CFM Diversified I GBP H	11.64	2.84	3.29	11.64	-4.08	-2.37	7.87	<0
InRIS CFM Diversified I USD H	12.06	2.97	3.43	12.06	-3.40	-1.43	7.89	<0
InRIS CFM Diversified SI EUR	11.56	2.83	3.22	11.56	-4.54	-4.38	8.58	<0
InRIS CFM Diversified R EUR	12.38	2.90	3.60	12.38	-3.81	-1.31	8.22	<0

Past performance is not a reliable indicator of future results.

## Trading Advisor Commentary

The performance of the InRIS CFM Diversified Class I Euro was 2.82% in December.

### TRENDS: +0.47%

The Long Term Trend Following program delivered positive returns.

At month-end, the program maintains its net short Bond and Short Term Interest Rate positions. Long exposure in both Equity and Credit Indices is also maintained. The strategy likewise keeps a long US dollar position.

### Equity & Credit indices

A slightly net long exposure in Equity Indices realised positive returns.

US equity markets ended the year with positive returns (+28.7%), with the S&P 500 TR Index gaining 4.5% in December. Stocks featured heightened volatility during the first weeks owing to fears of rising Covid cases and investors mulling over the likely path of monetary policy. Nevertheless, preliminary data suggesting that the Omicron variant causes less severe symptoms, along with the Chinese central bank reducing banks' reserve requirements, reassured investors, with the S&P 500 logging good gains during the opening weeks of the month. The benchmark US equity index, along with most developed markets' bourses, however, stumbled mid-month as investors digested the Fed's commitment to an acceleration in the reduction of asset purchases, along with the ECB announcing the same, and the Bank of England raising interest rates. Equity markets, however, regained form towards month-end as Covid-related fears abated, and economic data consoled investors that the US economy remained resilient (consumer spending stayed buoyant; jobless claims were largely unchanged; and new orders of US durable goods increased more than expected). The US equity market reached fresh record highs during the final week. Positioning in key US Indices, as a result, delivered positive PnL. The technology sector, however, underperformed, especially following the release of the US Jobs report during the first week of the month. While the NFP report showed the US economy only created 210K jobs in November (below the 550k expected), the unemployment rate fell to its lowest level since the onset of the pandemic (4.2% versus the 4.5% expected). With markets expecting tighter monetary policy, and the jobs report being seen as supportive of a more hawkish trajectory, tighter financial conditions would weigh on corporate valuations and high growth technology equities. The Nasdaq TR Index gained 1.2%, underperforming the broad market.

European markets also delivered positive returns, with the broad Stoxx 600 Index ending 5.4% higher in euro terms. This was despite rising Covid cases on the continent, and tighter restrictions. Technology stocks were, in large part, responsible for the broad rise. Exposure to the CAC 40 was one of best performers for the strategy, the French benchmark gaining 6.4% in euro terms. The index enjoyed the best annual returns in nearly 20 years, fanned by Banks, Tech, and Industrials. Conversely, positioning in the Eurostoxx and IBEX 35, (+5.8% and +4.9% respectively in euro terms), detracted from overall performance for the strategy.

Net long exposure in Credit Indices ended slightly better than flat.

### Interest Rates

Positioning in Bonds registered positive returns.

Improving sentiment throughout the month spurred a modest sell-off in haven assets, especially in developed markets. The yields of most G7 benchmarks traded slightly higher, notably the UK 10-year Gilt, but with the exception of the Canadian 10-year. The US yield curve lifted, with most-all tenors trading at higher yields by month end (bar the extreme short end), with the benchmark 10-year yield climbing 6 basis points during the month. Reaction in the UK yield curve, meanwhile, was more substantial. The Bank of England lifted interest rates from 10 to 25 basis points, with yields on Gilts jumping – the 10-year Gilt rose 16 basis points. Fixed income in emerging markets fared better, and as such, the Bloomberg Global Sovereign Aggregate Index gained 1.1%.

The acceleration of asset purchase tapering announced by the Fed had a minor impact, ostensibly already priced-in by markets thanks to the Fed's painstaking attempts of telegraphing any shifts in monetary policy. The rate sensitive shorter-end of the yield curve, however, traded higher after the December FOMC meeting, and with the yield on the US 2-year climbing 17 basis points.

Positioning in key European sovereigns was some of the best performers, notably in the French and Italian 10-year benchmarks. The yield of the French 10-year OAT rose 19 basis points, while the Italian 10-year yield added 20 basis points. Positioning in the US 30-year Treasury contract, however, was one of the main detractors this month; the long-dated sovereign rose by 11 basis points over the month.

Performance from Short Term Interest Rates (STIRS) ended in positive territory. The biggest contribution in STIRS came from exposure to 3-Month Sonia.

### FX

FX returns from the US dollar position were negative.

The Fed announced an acceleration in the reduction of its asset buying programme after the December 15 FOMC meeting – widely expected by markets – along with Fed officials, in an update of its Dot-plot, saying they now expect to raise US interest rates three times in 2022. Despite the dollar picking up marginally around the announcement, the greenback traded mostly sideways for the majority of the month, ending slightly lower against a basket of currencies – the DXY Index slipped 0.3%.

While strong US growth prospects, and (still) higher US interest rates relative to other developed markets, acted as support for the dollar, the euro, the most heavily weighted currency in the DXY gauge, staged a small rally after the ECB announced it would end its pandemic emergency purchase program in March 2022 – citing, amongst others, an unease about the high levels of inflation. An expectation of higher rates in especially Europe therefore kept the dollar range bound.

The strategy's position in the greenback against the Australian dollar fared worst. The Aussie gained 1.9% against the greenback, driven by a combination of commodity prices rebounding; an expectation that more proactive policy easing in China would encourage higher imports; and general risk-on sentiment emerging towards the end of the month.

Exposure to the Czech koruna, meanwhile, was amongst the best performers for the strategy. The koruna gained 2.8% against the dollar, driven by a combination of solid economic data (PMI figures showed manufacturing output and orders rising substantially), while the central bank raised its key benchmark interest rate by 1% point to 3.75% – with interest rates now at its highest level since 2008.

### SHORT TERM TREND FOLLOWING: -0.06%

The Short Term Trend sleeve delivered negative returns. Bonds, especially in the longer-end of the German yield curve, were responsible for the majority of the losses, while Equity Indices also ended slightly worse than flat, with exposure to the German DAX a main detractor.

### EQUITY MARKET NEUTRAL: +1.14%

The Equity Market Neutral portfolio registered positive returns.

The Value cluster was best, though both the Quality and Momentum clusters also ended in positive territory.

Across the entire book, all regions booked positive returns, with European equities best, while the North American region trailed. The Communication and Utilities sectors fared best and worst respectively.

### RISK PREMIA: +1.38%

#### Universal carry

The Universal Carry strategy realised positive returns, with all asset classes contributing positively, bar Short Term Interest Rates.

At month-end, the strategy retains its net long Short Term Interest Rates, as well as Credit and Equity Indices exposure. The strategy also retains its net long dollar position. Bonds exposure keeps a net short position.

Bonds was one of the key contributors to overall performance, with exposure to the Bund contract the best in this asset class. Investors shrugged off fears linked to the Omicron outbreak, despite the rise in cases in Europe. With some risk sentiment flowing back into markets, thereby pushing oil prices and stocks higher, the need for safe-haven government debt got scaled back. Moreover, with a number of ECB officials making hawkish comments, and the ECB committing to a reduction in asset purchases, yields got pushed higher. The yield of the German 10-year benchmark rose 17 basis points.

Equity Indices also contributed positively. Exposure to the FTSE Taiwan Index was a standout. The index gained 5.4% (in US dollar terms), boosted by the prospect of a lower-than-feared impact of a rise in Omicron cases, and further bolstered by good performance in Tech names and end-of-year portfolio window dressing.

Positioning in Short Term Interest Rates, however, offered negative returns, with exposure to the Euribor worst.

#### Short volatility

The Short Volatility strategy registered positive returns, with performance from delta hedged options on all asset classes ending either flat or better.

Implied volatility dwindled over the month. The VIX Index, after trading above 30 points at the start of the month, slipped throughout, with worries about the spread of the Omicron-variant subsiding, and markets mostly taking monetary policy shifts in their stride (despite implied volatility slightly picking up mid-month around the FOMC meeting). The VIX ended the month below its long-term average at approximately 17 points.

The S&P 500 featured 9 trading days where price changes were greater than  $\pm 1\%$ , and only one where the daily price change was greater than  $\pm 2\%$ : on December 7, when the S&P closed 2.1% higher (its biggest daily close since March 2021), as investors were emboldened by signs that symptoms of the Omicron variant were less severe than initially feared, and Chinese policymakers ostensibly becoming more willing to ease policy to counter the slowdown in growth. Implied volatility in other major markets followed suit. Delta hedged options on Equity Indices was the best performer for the strategy, with those on the Eurostoxx best.

Volatility in Bonds also declined. The ICE BofA MOVE Index – a weighted average of implied volatility on key tenors on the US yield curve – moved 8.3% lower from one month earlier as Bond markets traded, on the whole, mostly sideways with modest pickups in yields. Multiple monetary policy announcements were largely expected. Delta hedged options in Bonds registered positive returns, with those options in the German Bund contributing most.

Delta hedged options in FX ended flat, with delta hedge options on the USD-JPY pair performing best. Implied volatility on all major currency pairs, measured by 1-month at-the-money implied volatility, traded sideways during the opening weeks of the month, slipping following the FOMC announcement, and remaining lower into month-end. The DXY Index featured only one day where price changes were greater than  $\pm 0.5\%$ , with thin trading going into the end-of-year period.

### UNIVERSAL VALUE: +0.15%

The Universal Value strategy recorded negative returns.

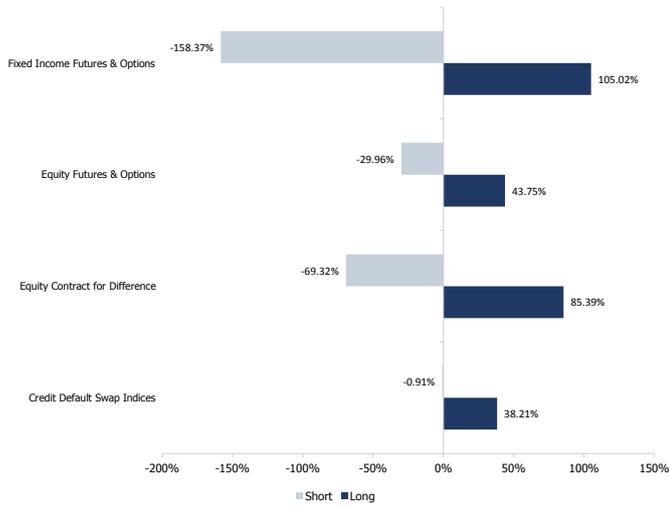
Going into the new month, the strategy moved to a slightly net long dollar position. Meanwhile, the Equity Indices position remains short. Long positioning in Short Term Interest Rates as well as Bonds are maintained, as is long positioning in Credit Indices.

Exposure to Equity Indices acted as the main drag (positioning in the FTSE Taiwan being worst – please refer to commentary in the Universal Carry section above).

FX positioning, however, contributed positively, and especially exposure to the Norwegian krone – gaining 2.4% against the US dollar as the major energy exporter benefitted from the oil rally.

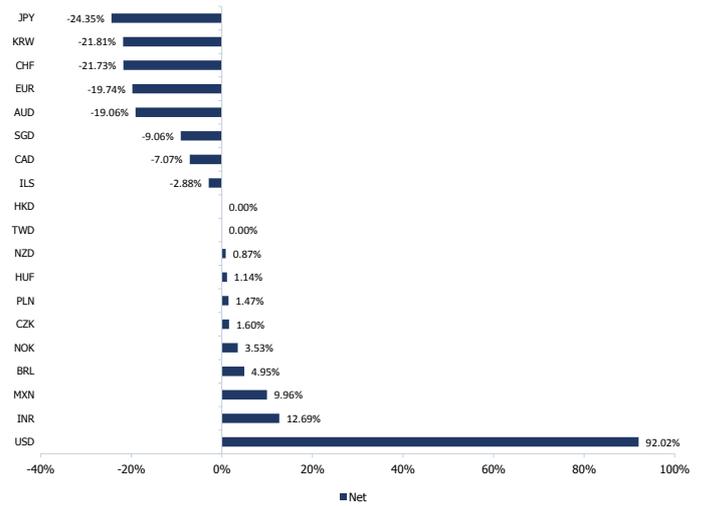
31 December 2021

**Exposure by Asset Class (as % of the Fund's AUM)**



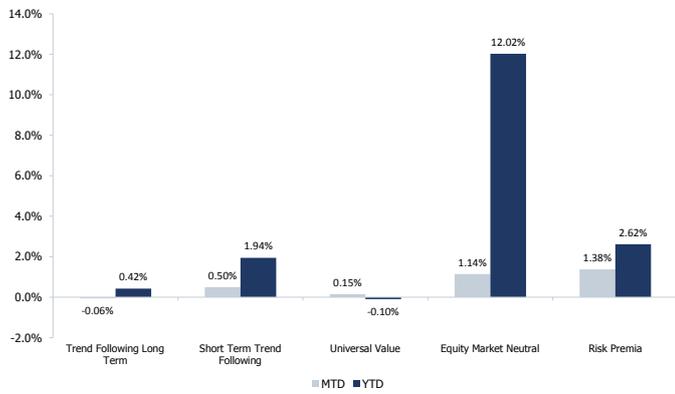
Source: Alma Capital Investment Management

**Exposure by Currency (as % of fund's AUM)**



Source: Alma Capital Investment Management

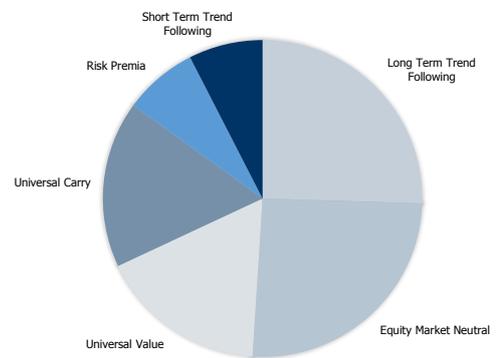
**Contribution to Returns by Asset Class (gross)**



Source: Capital Fund Management S.A.

Cash exposures are excluded from the above figures.

**Risk Allocation by Asset Class**



Source: Capital Fund Management S.A.

**Fund NAV Per Share**

Share Class	Currency	NAV
InRIS CFM Diversified C EUR	EUR	79.57
InRIS CFM Diversified F EUR	EUR	78.99
InRIS CFM Diversified I EUR	EUR	88.33
InRIS CFM Diversified I CHF H	CHF	78.66
InRIS CFM Diversified I GBP H	GBP	87.30
InRIS CFM Diversified I USD H	USD	91.63
InRIS CFM Diversified SI EUR	EUR	82.00
InRIS CFM Diversified R EUR	EUR	91.69

31 December 2021

### Fund Key Facts

Fund type and domicile	Open ended Ireland UCITS ICAV
Distributor & Consultant	Alma Capital Investment Management
Management Company	Alma Capital Investment Management
Trading Advisor	Capital Fund Management S.A. (CFM)
Fund Administrator / Custodian	State Street Fund Services Ireland Limited
Transfer Agent	CACEIS Ireland Limited
Subscription/Redemption Cut-Off	11:00 a.m. Irish Standard Time (T-1)
Transaction Day (T)	Daily

### Share Classes Key Facts

Share Classes	C EUR	F EUR	G AUD H	I CHF H	I EUR
BBG Ticker	RCFMCE1 ID	RCFMFE1 ID	RCFMGAU ID	RCFMIC1 ID	RCFMIE1 ID
ISIN	IE00BSPL3M62	IE00BSPL3K49	IE00BYXQ7X41	IE00BSPL3N79	IE00BSPL3L55
Currency	EUR	EUR	AUD	CHF	EUR
Management Fee p.a.	1.8%	2.1%	0.3%	1.3%	1.3%
Performance Fee	10%	10%	-	10%	10%
Launch Date	08.12.2015	06.05.2016	-	03.03.2016	19.12.2014

Share Classes	I USD H	I GBP H	R EUR	SI EUR
BBG Ticker	RCFMU1 ID	RCFMIG1 ID	RCFMRE1 ID	RCFMSEU ID
ISIN	IE00BSPL3T32	IE00BSPL3Q01	IE00BVHQZ31	IE00BF346H28
Currency	USD	GBP	EUR	EUR
Management Fee p.a.	1.30%	1.30%	0.28%	1.00%
Performance Fee	10%	10%	-	10%
Launch Date	08.12.2017	03.05.2016	02.04.2015	31.07.2017

## Contact Details

Paris: +331 56 88 36 61

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: [info.investors@almacapital.com](mailto:info.investors@almacapital.com)

Website: [www.almacapital.com](http://www.almacapital.com)

## Disclaimer

This document is not contractual and has been prepared by Alma Capital for information purposes only. It does not constitute an offer to sell or an investment recommendation. Potential investment should be made only after consulting the prospectus and/or the KIID of the fund.

This publication may not be reproduced or redistributed, in whole or in part, in any way and under any circumstances, without the prior written approval of Alma Capital. This publication is strictly confidential. InRIS UCITS PLC is an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland. For all information regarding your investment, please refer to the prospectus and the appropriate key investor information document(s). These documents are available in English and may be obtained on the following website: [www.almacapital.com](http://www.almacapital.com). Alma Capital believes that the information contained herein is reliable, but cannot guarantee its accuracy or completeness. Information and/or data obtained from third-party sources are believed to be reliable but have not been independently verified by Alma Capital. The information and opinions contained herein are for informational purposes only and are subject to change depending on the market conditions and general conjuncture to which they relate. Alma Capital has no obligation to revise or update any statement herein for any reason. This document does not constitute and should not be construed as an offer or solicitation to enter into any transaction in a jurisdiction where such offer would be unlawful under the laws of that jurisdiction. InRIS UCITS PLC and its Funds are not available for sale in the U.S. or to U.S. persons and product information concerning InRIS UCITS PLC and its Funds should not be published in the U.S. Any financial operation contains a variety of risks and factors to consider. This document does not purport to describe all the risks associated with financial transactions. Before entering into an investment, it is recommended to carefully examine all conditions, assess the risks and determine whether it is appropriate for your financial needs and objectives in all respects. It is also recommended you consult your financial, legal and/or tax advisors before entering into an investment. Past performance may not be a reliable guide to future performance. The value of investments and any income from them can fall as well as rise. You may not get back the amount you invested. Fund performance is calculated by the administrator by using the daily net asset value ("NAV") of Funds of InRIS UCITS PLC. The NAV per share is calculated by subtracting the liabilities from the assets of the relevant Fund and then dividing the difference by the number of shares issued. These net of fees returns are calculated net of all fees including management fees, transaction costs and performance fees. Returns are calculated net of all withholding taxes on foreign dividends, legal fees, custody fees, administrative fees and operating expenses. Results reflect the reinvestment of dividends, capital gain, and other earnings when appropriate. Accruals for fixed income and equity securities are included in calculations. This document is not contractual and has been prepared for information purposes only. It does not constitute an offer to sell or an investment recommendation. Potential investment should be made only after consulting the prospectus and/or the KIID of the Fund. The benchmarks presented herein have not been selected to represent appropriate benchmarks for the purpose of comparison to the Fund's performance, but rather are disclosed to allow the comparison of the Fund's performance to that of certain well-known and widely recognized benchmarks. The benchmarks' volatility and risk profile may be materially different from the Fund's volatility and risk profile. In addition, the Fund's components differ significantly from the benchmarks' components. The indices' values are obtained from Bloomberg. Prospective investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data provided herein. Annualized figures are calculated by geometrically linking the respective monthly return/value.

### Information for Swiss investors

The funds distributed by Alma Capital Investment Management S.A. (hereinafter the "Funds") presented in this document are companies under Irish law; they are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Alma Capital Investment Management S.A. makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Alma Capital Investment Management S.A. recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling either the Funds' representative in Switzerland, as specified above, their usual financial advisor or Alma Capital Investment Management S.A. before deciding to invest. Rothschild & Co Bank AG, (Zollikerstrasse 181- CH-8034 Zurich - Switzerland) has been authorised by FINMA to distribute the Funds to non-qualified investors in or from Switzerland; the fund has appointed Rothschild & Co Bank AG, Zollikerstrasse 181, 8034-Zurich, Switzerland to be its representative in Switzerland (the "Representative"). The paying agent in Switzerland is Rothschild & Co Bank AG, Zollikerstrasse 181, 8034-Zurich, Switzerland. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Rothschild & Co Bank AG or the Funds will be published on the electronic platform [www.fundinfo.com](http://www.fundinfo.com), which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### Information for investors in Singapore

The Fund, which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA (ii) to a relevant person pursuant to section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.